MIC

Form (2)

Sr. No. 309-A

Date 25.9.2015

Republic of the Union of Myanmar — Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1016 / 2015 Date 25, September 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. NUM TANTHUWANIT

(b) Citizenship THAI

(c) Address 61 SUKHUMVIT SOI 19, WATTANA, BANGKOK 10110 THAILAND

(d) Name and Address of Principal Organization BUMRUNGRAD HEALTH NETWORK CO., LTD (FORMER BUMRUNGRAD PERSONNEL DEVELOPMENT CENTER COMPANY LIMITED) 33 SUKHUMVIT 3 ALLEY (NANA NUA), SUKHUMVIT ROAD, KHLONG TOEI NUA SUB-DISTRICT, VADHANA DISTRICT, BANGKOK METROPOLIS

(e) Place of Incorporation THAILAND

(f) Type of Investment Business PRIVATE CLINIC AND DIAGNOSTIC SERVICES

(g) Place(s) at which Investment is permitted NO.77, PYIDAUNGSU YEIKTHA STREET, DAGON TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 4.24 MILLION

(i) Period for Foreign Capital Brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 5.3 MILLION (INCLUDING US$ 4.24 MILLION)

(k) Construction period 6 MONTHS

(l) Validity of investment permit 50 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of company incorporated in Myanmar BUMRUNGRAD MYANMAR COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
စာအမှတ် ၃၀၄-က
ရက်စွဲ ၂၅-၉-၂၀၁၅

ခွင့်ပြုမိန့်အမှတ် ၁၀၁၆/၂၀၁၅ ၂၀၁၅ ခုနှစ် စက်တင်ဘာလ ၂၅ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. NUM TANTHUWANIT

(ခ) နိုင်ငံသား THAI

(ဂ) နေရပ်လိပ်စာ 61 SUKHUMVIT SOI 19, WATTANA, BANGKOK 10110 THAILAND

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ BUMRUNGRAD HEALTH NETWORK CO., LTD (FORMER BUMRUNGRAD PERSONNEL DEVELOPMENT CENTER COMPANY LIMITED) 33 SUKHUMVIT 3 ALLEY(NANA NUA), SUKHUMVIT ROAD, KHLONG TOEI NUA SUB-DISTRICT, VADHANA DISTRICT, BANGKOK METROPOLIS

(င) ဖွဲ့စည်းရာအရပ် THAILAND

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား PRIVATE CLINIC AND DIAGNOSTIC SERVICES

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အမှတ်(၇၇)၊ ပြည်ထောင်စုရိပ်သာလမ်း၊ ဒဂုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၄.၂၄ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့် ရရှိသည့်နေ့မှ (၁)နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၅.၃ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၄.၂၄ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၆ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် BUMRUNGRAD MYANMAR COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Republic of the Union of Myanmar
Sr.No...309-A....
Date..25.9.2015.
Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.1 Thitsar Road, Yankin Township, Yangon

Our ref: DICA-5(O)/ FI-006/ 2015(309-A) Tel: 01-658130

Date : 25th September 2015 Fax: 01-658142

Subject : **Decision of the Myanmar Investment Commission on the Proposal for " Private Clinic and Diagnostic Services"under the name of "Bumrungrad Myanmar Company Limited"**

Reference: Bumrungrad Myanmar Company Limited Letter dated (7.5.2015)

1. The Myanmar Investment Commission, at its meeting (16 /2015) held on 11th , September 2015 had approved the proposal for investment in "Private Clinic and Diagnostic Services " under the name of "Bumrungrad Myanmar Company Limited" submitted as a joint venture between Bumrungrad Health Network Co., Ltd. (Former Bumrungrad Personnel Development Center Co., Ltd. (80%) of Thailand and Yangon International Medical Services Co., Ltd. (20%) of the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 50(fifty) years and extendable 10 (ten) years 2(two) times. The Lease term shall be 50(fifty) years and extendable 10 (ten) years 2(two) times commencing from the date of the signing of the Lease Agreement for land and building between Bumrungrad Myanmar Company Limited and U Hla Win and Daw Hla Hla Mu(Lessors).

4. The rent for the land and building shall be US$ 15,000 (United States Dollars fifteen thousand only) calculated at the rate of US$ 15.576 per square metre per month on the total area of land 0.238 acres (963 square metres) and buildings (450 square metres). The monthly rent shall not be more than 10% of the preceding rate of the initial term.

5. In issuing this "Permit," the Commission has granted, the followings exemptions and reliefs as per Chapter XII, section 27(a), (h) and (i) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. The commercial operation date of the business shall be reported to the Commission.

7. Bumrungrad Myanmar Company Limited shall have to obtain private specialist clinic licence from the Ministry of Health and shall have to abide the terms and conditions stated in the licence. In addition, Bumrungrad Myanmar Company Limited shall abide by the Private Health Care Law, rules, regulations and procedures of the Ministry of Health.

8. Bumrungrad Myanmar Company Limited shall have to sign the Lease Agreement for land and building with U Hla Win and Daw Hla Hla Mu. Moreover, Bumrungrad Myanmar Company Limited shall have to sign the joint venture agreement with Bumrungrad Health Network Company Limited. (Former Bumrungrad Personnel Development Center Co., Ltd.) and Yangon International Medical Services Company Limited. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

9. Bumrungrad Myanmar Company Limited shall use its best efforts for timely of realization of works stated in the Proposal. If none of such works

has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

10. Bumrungrad Myanmar Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, a State of emergency, insurgency and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Bumrungrad Myanmar Company Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Bumrungrad Myanmar Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

15. Bumrungrad Myanmar Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other

than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Bumrungrad Myanmar Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Bumrungrad Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Bumrungrad Myanmar Company Limited shall have to abide by the Fire Services Department's rules, regulation directives and instructions. Moreover, fire prevention measures shall have to undertake and install such as fire alarm system, fire detection system, fire fighting system, fire extinguishers and underground water tanks.

19. Bumrungrad Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describes environmental funds, waste management plan, observation plan and the measure for preventing, mitigation and monitoring the significant envitonmental impacts resulting from the implementation and operation or business or activity has to be prepared and submitted and to perform activities in accordance with this

EMP and to abide by the environmental policy, Environmental Conservation Law, rules and regulations.

20. Payment of principal and interest of the loan shall be made out of the services income of Bumrungrad Myanmar Company Limited.

21. Bumrungrad Myanmar Company Limited shall have to allocate 2% (two percent) of annual net profit from the business for Corporate Social Responsibility (CSR) activies in Myanmar.

22. Bumrungrad Myanmar Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)

Chairman

Bumrungrad Myanmar Company Limited

cc:

1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Health
5. Ministry of Environmental Conservation and Forestry
6. Ministry of Electric Power
7. Ministry of Immigration and Population
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Central Bank of Myanmar
13. Office of the Yangon Region Government
14. Director General, Fire Services Department
15. Director General, Department of Medical Services
16. Managing Director, Myanma Electric Power Enterprise

17. Director General, Immigration and National Registration Department
18. Director General, Directorate of Trade
19. Director General, Internal Revenue Department
20. Director General, Customs Department
21. Managing Director , Myanma Foreign Trade Bank
22. Managing Director, Myanma Investment and Commercial Bank
23. Managing Director, Myanma Insurance
24. Director General, Directorate of Investment and Company Administration
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)